

Hearing Date and Time: June 15, 2011 at 10:00 a.m. (EDT)

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

: Chapter 11

LEHMAN BROTHERS HOLDINGS INC., *et al.*, : Case No. 08-13555 (JMP)

Debtors. : (Jointly Administered)

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**JOINDER OF ROYAL BANK OF CANADA IN THE OBJECTION OF THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS OF LEHMAN BROTHERS TO MOTION  
OF THE AD HOC GROUP OF LEHMAN BROTHERS CREDITORS PURSUANT TO  
SECTIONS 105(a) AND 1109(b) OF THE BANKRUPTCY CODE AND BANKRUPTCY  
RULES 2019 AND 7026 TO ESTABLISH DISCLOSURE PROCEDURES**

TO: THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

Royal Bank of Canada (“RBC”), by and through its undersigned counsel, hereby joins the  
Objection (the “Committee’s Objection”) of the Official Committee of Unsecured Creditors of  
Lehman Brothers to the Motion of the Ad Hoc Group of Lehman Brothers Creditors Pursuant to  
Section 105(a) and 1109(b) of the Bankruptcy Code and Bankruptcy Rules 2019 and 7026 to  
Establish Disclosure Procedures [Docket No. 17014] (the “Motion”), and respectfully represents  
as follows:

### **OBJECTION**

1. RBC has disclosed information by listing all of its claims against the Lehman debtors on the requisite Court-approved form in order to be a participant in the discovery process. This was required even though RBC became a discovery participant as the only method available to it to meaningfully monitor the plan process beyond the mere review of public filings. The Motion seeks to extend disclosure obligations beyond the breadth of Bankruptcy Rule 2019 and to require overly broad disclosure not only of RBC, but of all of RBC's foreign affiliates, some of which have may have legal limitations on what they are able to disclose. RBC believes that this request is both unduly burdensome and completely unnecessary. RBC is not a plan proponent. It has yet to object to any disclosure statement or plan. The Ad Hoc Group's disclosure requirements are nothing more than an attempt to burden other participants in this proceeding, without purpose or justification. Such a request as to a mere discovery participant like RBC serves less purpose than making the same request of a creditor who votes against a particular plan and in favor of another. No one has suggested that full Rule 2019 disclosure should be had to determine the motives of everyone who votes on a plan in these cases.

2. In addition to the unreasonableness of such a burden, some provisions of the Motion are vague, and stand to have a chilling effect upon the ability of certain parties, like RBC, interested primarily in the monitoring discovery and plan processes. Notably, a number of participants have recently withdrawn from the discovery process possibly because of the potential burdens sought to be imposed by the Motion as well as discovery requests that the Debtors intend to serve on all participants.

3. As important as transparency in the process may be with respect to, for example, plan proponents, the ability to monitor the plan process and to obtain information regarding the

issues being raised and debated in the context of discovery, should not come at so high a price and burden.

4. RBC reserves all rights to supplement this objection to the Motion at oral argument.

WHEREFORE, for the reasons set forth herein and in the Committee's Objection, RBC respectfully requests that this Court deny the Motion and grant such further relief as the Court may deem just and proper.

Dated: New York, New York  
June 9, 2011

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